

FINANCE COMMITTEE MINUTES

October 27, 2022

3:00 - 4:15 p.m.

The Finance Committee of the Board of Directors of Vaya Health conducted its regular meeting on Thursday, October 27, 2022 at the Vaya Health Burlington Office, located at 2929 Crouse Lane, Suite B, Burlington, NC 27215; with PUBLIC ACCESS via electronic communication only (real-time two-way audio and/or visual communication, i.e. telephone and Microsoft Teams).

Committee Members:	Attending:	Apologies:
Nancy Baker	X	
Ira Dove	X (Proxy to Nancy Baker)	
Rick French	X	
Judy Klusman		X
Mike Norris, Chair	X	
Ashley Wooten	X (Virtual)	

Also attending the Finance Committee meeting:

Brian Ingraham, President & Chief Executive Officer; Tracy Hayes, General Counsel & Chief Compliance Officer; Larry Hill, Executive Vice President & Chief Financial Officer; Kellie Baker, Vice President of Finance & Healthcare Analytics; J.K. Coward, Board Attorney; Jeremy Hicks, CliftonLarsenAllen, LLP; Billy Kennedy, Board Member; Dan Brummitt, Board Member; Patrick Betancourt, Board Member; Benita Purcell, Board Member; Christina Rose Carter, Executive Business Manager & Secretary to the Board; Shelley King, Regional Board Clerk; and no members of the public.

A. Welcome and Call to Order

Mr. Mike Norris, Finance Committee Chair, called the meeting to order at 3:19 p.m.

B. Approval of Agenda and August 25, 2022 Meeting Minutes

Mr. Mike Norris made a motion to approve the Agenda and the August 25, 2022 Meeting Minutes, as presented. Mr. Rick French seconded the motion.

Motion unanimously approved.

C. Report of the Chief Financial Officer

Mr. Larry Hill, Executive Vice President & Chief Financial Officer, presented Vaya Health financials to the committee, including FY2021-2022 financial reports and dashboards ending in August 31, 2022. The presentation included financial key performance indicators and Tailored Plan (TP) financial viability metrics. Mr. Hill explained that provider support continues to be a focus as enhanced payments have continued despite a lack of extended public health emergency funding. Providers have been notified that as of December 1, enhanced rates will sunset.

Ms. Kellie Baker, Vice President of Finance & Healthcare Analytics, presented an investment strategy update including cash position as of August 2022, an investment transfers update, and a North Carolina Capital Management Trust (NCCMT) rate outlook.

Mr. Hill provided the committee with a detailed version of total revenues, expenses and risk reserve set aside earnings from operation. In addition, the committee received a balance sheet comparison.

Ms. Nancy Baker made a motion to recommend the financial dashboards for approval by the Vaya Health Board of Directors, as presented. Mr. Rick French seconded the motion.

Motion unanimously approved.

Mr. Patrick Betancourt joined the meeting.

Ms. Kellie Baker informed the committee of a PNC Bank Business Checking Account Vaya acquired through a merger and requested the committee approve a request for Board action to close the PNC account to better utilize funds for investment purposes with Wells Fargo and NCCMT.

Mr. Rick French made a motion to recommend closure of the PNC account to the Board of Directors. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

Mr. Larry Hill requested the committee recommend for approval to the Board of Directors, action increasing delegated authority of disbursement review to include the Vice President of Finance and Healthcare Analytics, the Disbursements Manager, and the Special Programs Manager.

Mr. Rick French made a motion to recommend for Board action that the three aforementioned individuals (Vice President of Finance and Healthcare Analytics, Disbursements Manager, and Special Programs Manager) be granted the authority for disbursements review. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

Ms. Benita Purcell joined the meeting.

D. Presentation of the FY21-22 Independent Audit Report

Mr. Jeremy Hicks with CliftonLarsonAllen, LLP presented the FY21-22 Independent Audit Report to the committee, including the required auditor statements and disclosures. Mr. Hicks noted Vaya is in good financial standing with no material instances of non-compliance with laws and regulations governing the federal or state programs, and no material weaknesses in internal control over financial reporting identified.

Mr. Larry Hill, Executive Vice President & Chief Financial Officer, expressed appreciation for the strong financial team and their dedicated work.

Mr. Jeremy Hicks left the meeting.

E. Other Business

The Finance Committee discussed the FY22-23 Independent Audit Appointment.

Mr. Mike Norris discussed recommending to the Board of Directors CliftonLarsenAllen, LLP for the FY22-23 Independent Audit Appointment with the intent of going to bid for the FY23-24 Appointment. Mr. Rick French made a motion to appoint CliftonLarsenAllen, LLP for the FY22-23 Independent Audit Appointment with the intent of going to bid for the FY23-24 Appointment. Ms. Nancy Baker seconded the motion.

Motion unanimously approved.

F. Adjournment

Ms. Nancy Baker made a motion to adjourn. Mr. Rick French seconded the motion.

Motion unanimously approved.

The Finance Committee adjourned at 4:21 p.m.



Christina Rose Carter,
Executive Business Manager & Secretary to the Board